

FCR 5

Office of the President
May 5, 2020

Members, Board of Trustees:

IMPROVE COLDSTREAM RESEARCH CAMPUS
(PUBLIC INFRASTRUCTURE) CAPITAL PROJECT

Recommendation: that the Board of Trustees approve the initiation of the Improve Coldstream Research Campus (Public Infrastructure) Capital Project for the purpose of improving public infrastructure in preparation of future development.

Background: Pursuant to Administrative Regulation 8:2, any capital project with an estimated cost of \$1,000,000 or more must be approved by the Board prior to initiation.

The University plans to improve the public infrastructure of select building lots at the Coldstream Research Campus to include land preparation, sewers/storm drainage, curbs, sidewalks, promenades and pedways, roads, street lighting, provision of utilities, public spaces, and parking.

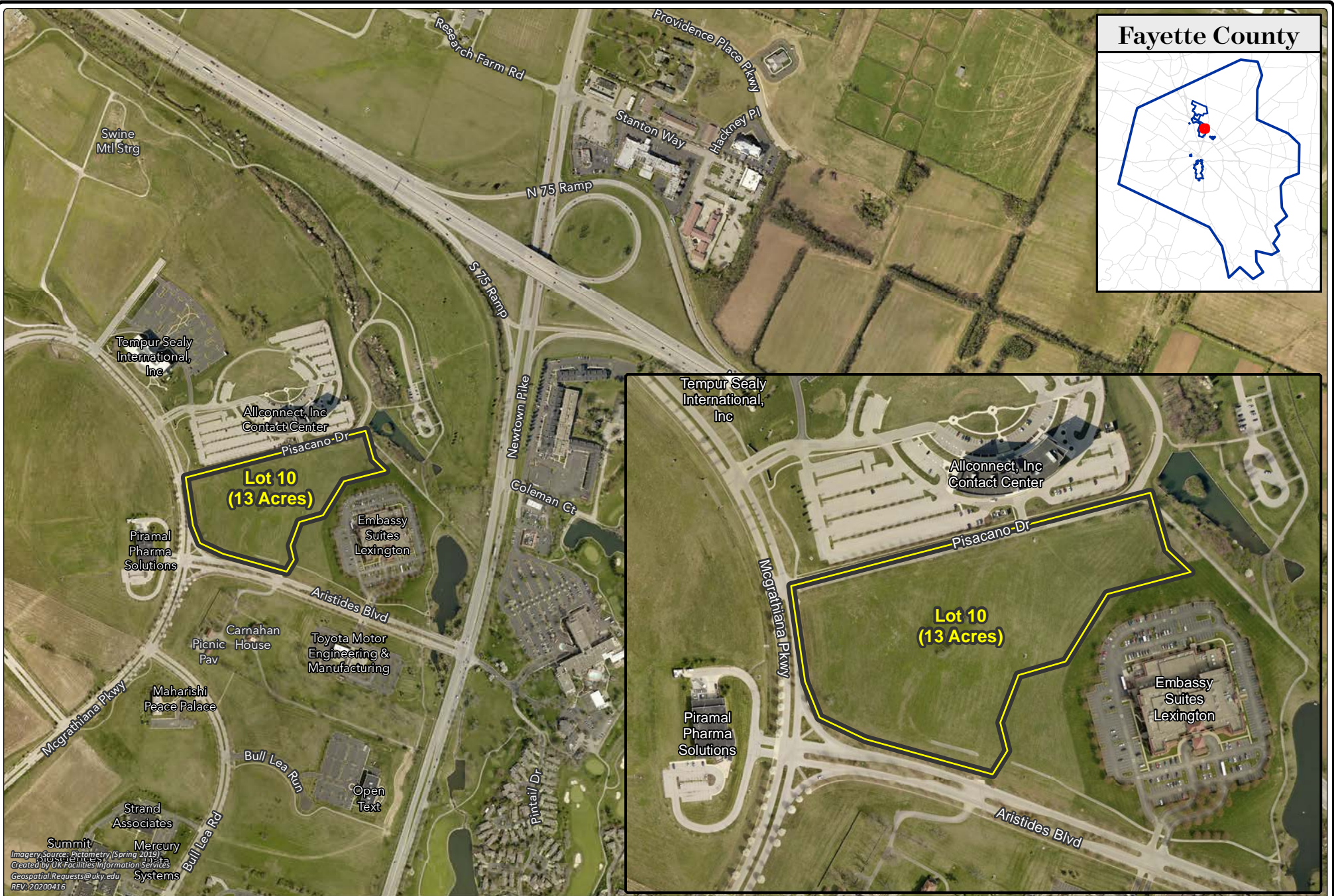
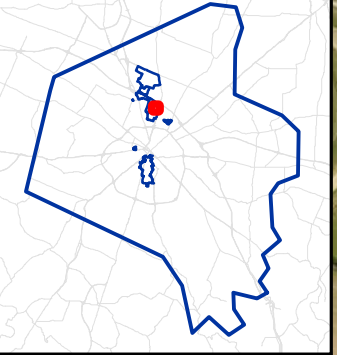
On March 22, 2018, Lexington Fayette Urban County Government (LFUCG) adopted an ordinance for the benefit of the University of Kentucky's Coldstream Research Campus (Coldstream) establishing a development area for economic development purposes. On May 30, 2019, the Kentucky Economic Development Finance Authority (KEDFA) entered into a tax incentive agreement with LFUCG again for the benefit of Coldstream. A total public infrastructure investment, not to exceed \$4,634,000, is expected to be reimbursed to Coldstream from eligible state taxes collected as well as an additional \$4,634,000 from eligible local taxes.

This project, with a cost not to exceed \$1,600,000, is authorized by the 2018 Kentucky General Assembly and is well within the total legislative authorization of \$50,000,000. The project will be funded with agency funds through an internal loan and the debt service will be funded from Coldstream's tax incentive proceeds. The Debt Committee has reviewed and approved this internal loan request.

Pursuant to the Internal Loan Program Policy, the Board of Trustees must approve internal loans greater than \$1,000,000.

Action taken: Approved Disapproved Other_____

Fayette County



Summit Mercury
Imagery Source: Biotometry (Spring 2019)
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